

**LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014**

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior Year FY13	
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	2,112,447,562	100.0%	100.0%	1.09%	1.06%	2,009,264,825	100.0%	100.0%	0.38%	0.36%	1,930,191,282	100.0%	100.0%	1.44%	1.37%	1,695,950,111	100.0%	100.0%	1.75%	1.73%	1,440,680,819	100.0%	100.0%	1.02%	0.98%	5.80%	5.62%	1.24%	1.14%
				1.06%	1.06%				0.38%	0.38%				1.12%	1.12%				1.06%	1.06%				0.82%	0.82%	4.51%	4.51%	0.34%	0.34%
Attribution Analysis																													
Asset Allocation				-0.01%	-0.01%				-0.02%	-0.02%				0.00%	0.00%				0.25%	0.25%				0.00%	0.00%	0.22%	0.22%	0.00%	0.00%
Manager Selection				0.04%	0.01%				0.02%	0.00%				0.32%	0.26%				0.44%	0.43%				0.20%	0.15%	1.06%	0.89%	0.90%	0.79%
TOTAL RELATIVE RETURN				0.03%	0.00%				0.00%	-0.01%				0.32%	0.25%				0.69%	0.68%				0.20%	0.15%	1.29%	1.11%	0.90%	0.79%
LARGE CAP DOMESTIC EQUITY																													
Los Angeles Capital Russell 1000 Growth	117,434,455	5.6%	5.5%	2.99%	2.94%	94,461,160	4.7%	4.7%	0.15%	0.15%	75,330,951	3.9%	3.9%	0.56%	0.52%	35,022,941	2.1%	2.0%	11.50%	11.46%	18,620,336	1.3%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A
				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%									
LSV Russell 1000 Value	117,717,370	5.6%	5.5%	1.57%	1.57%	96,038,331	4.8%	4.7%	0.42%	0.36%	77,221,127	4.0%	3.9%	3.71%	3.65%	34,188,344	2.0%	2.0%	12.57%	12.51%	18,386,106	1.3%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A
				1.47%	1.47%				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%									
Los Angeles Capital Russell 1000	77,460,001	3.7%	3.7%	2.22%	2.19%	62,779,241	3.1%	3.1%	0.54%	0.54%	50,075,735	2.6%	2.6%	0.80%	0.77%	22,789,106	1.3%	1.4%	11.30%	11.27%	12,293,790	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A	N/A
				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%									
Clifton Group S&P 500	78,022,556	3.7%	3.7%	2.98%	2.98%	62,798,038	3.1%	3.1%	0.32%	0.32%	50,567,736	2.6%	2.6%	2.33%	2.33%	22,495,679	1.3%	1.4%	10.10%	10.10%	12,135,858	0.8%	0.9%	N/A	N/A	N/A	N/A	N/A	N/A
				2.35%	2.35%				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%									
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	390,634,382	18.5%	18.5%	2.46%	2.44%	316,076,770	15.7%	15.7%	0.36%	0.34%	253,195,548	13.1%	13.1%	1.88%	1.85%	114,496,070	6.8%	6.8%	11.46%	11.42%	61,436,091	4.3%	4.3%	N/A	N/A	N/A	N/A	N/A	N/A
				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%									
SMALL CAP DOMESTIC EQUITY																													
Research Affiliates Clifton	59,175,083	2.8%	2.8%	0.41%	0.34%	55,012,796	2.7%	2.7%	-3.27%	-3.27%	45,845,624	2.4%	2.4%	0.57%	0.50%	21,344,418	1.3%	1.3%	10.81%	10.73%	11,526,412	0.8%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A
	75,212,806	3.6%	3.6%	0.99%	0.99%	54,342,744	2.7%	2.7%	-3.77%	-3.77%	46,068,272	2.4%	2.4%	1.74%	1.74%	21,050,570	1.2%	1.2%	8.52%	8.52%	11,465,995	0.8%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	134,387,889	6.4%	6.4%	0.70%	0.68%	109,355,540	5.4%	5.4%	-3.51%	-3.51%	91,913,896	4.8%	4.8%	1.10%	1.06%	42,394,987	2.5%	2.5%	9.66%	9.62%	22,992,407	1.6%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A
				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%									
INTERNATIONAL EQUITY																													
Capital Group	144,129,059	6.8%	6.8%	1.61%	1.52%	117,781,405	5.9%	5.9%	0.07%	0.07%	95,500,814	4.9%	4.9%	-0.03%	-0.12%	45,080,105	2.7%	2.7%	5.40%	5.32%	23,169,380	1.6%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A
LSV	146,068,882	6.9%	6.9%	0.88%	0.88%	120,360,975	6.0%	6.0%	2.05%	1.95%	96,184,959	5.0%	5.0%	1.13%	1.03%	46,899,802	2.8%	2.8%	6.68%	6.60%	23,495,000	1.6%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A
				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%									
DFA	36,045,079	1.7%	1.7%	0.79%	0.79%	29,658,107	1.5%	1.5%	-0.42%	-0.42%	24,706,526	1.3%	1.3%	6.26%	6.09%	11,838,212	0.7%	0.7%	7.94%	7.81%	5,859,750	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard	35,987,342	1.7%	1.7%	1.97%	1.95%	29,266,656	1.5%	1.5%	-0.60%	-0.62%	24,034,941	1.2%	1.2%	4.46%	4.34%	11,600,731	0.7%	0.7%	7.80%	7.69%	5,715,676	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
				1.43%	1.43%				-0.62%	-0.62%				3.08%	3.08%				3.42%	3.42%									
TOTAL INTERNATIONAL EQUITY MSCI EAFE	362,230,361	17.1%	17.1%	1.27%	1.23%	297,067,143	14.8%	14.8%	0.75%	0.71%	240,427,240	12.5%	12.5%	1.51%	1.42%	115,418,850	6.8%	6.8%	6.39%	6.30%	58,239,807	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A	N/A
				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%									
FIXED INCOME																													
Western Asset	164,956,881	7.8%	7.9%	1.29%	1.25%	162,807,875	8.1%	8.2%	1.14%	1.14%	159,782,850	8.3%	8.5%	2.55%	2.52%	104,684,588	6.2%	6.0%	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
Prudential	42,069,617	2.0%	2.0%	1.49%	1.42%	41,453,721	2.1%	2.1%	0.44%	0.44%	40,742,639	2.1%	2.1%	2.60%	2.53%	27,423,895	1.6%	1.5%	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
PIMCO (DISCO) (1)	27,615,483	1.3%	1.3%	1.22%	1.22%	27,266,121	1.4%	1.4%	0.67%	0.67%	26,885,765	1.4%	1.4%	3.35%	3.35%	19,955,418	1.2%	1.2%	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	4,018,703	0.2%	0.2%	0.00%	0.00%	4,016,065	0.2%	0.2%	16.97%	16.97%	3,424,653	0.2%	0.2%	13.89%	13.89%	1,393,508	0.1%	0.1%	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.94%	-0.94%									
Declaration (Mortgage) BC Global Aggregate (US Securitized Portion)	0	0.0%	0.0%	N/A	N/A	1,986	0.0%	0.0%	N/A	N/A	288,030	0.0%	-0.2%	1.26%	0.61%	7,575,351	0.4%	1.1%	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
														1.69%	1.69%				-0.18%	-0.18%									
Declaration (Total Return) 3m LIBOR	46,404,405	2.2%	2.2%	0.74%	0.74%	46,039,599	2.3%	2.3%	0.50%	0.50%	45,471,788	2.4%	2.4%	1.43%	1.43%	7,802,341	0.5%	0.5%	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
State Street BC Gov/Credit	75,389,657	3.6%	3.5%	1.13%	1.13%	74,502,352	3.7%	3.6%	0.82%	0.82%	73,351,684	3.8%	3.7%	1.98%	1.97%	48,192,452	2.8%	2.7%	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
				1.13%	1.13%				0.82%	0.82%				1.98%	1.98%				-0.61%	-0.61%									
Wells Capital BC Credit Baa	167,911,975	7.9%	7.9%	1.68%	1.68%	165,034,005	8.2%	8.2%	1.41%	1.36%	161,621,934	8.4%	8.5%	3.75%	3.70%	105,048,818	6.2%	6.0%	N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A
				1.68%	1.68%				1.53%	1.53%				3.62%	3.62%				0.00%	0.00%									
TOTAL FIXED INCOME BC Aggregate	528,366,721	25.0%	25.0%	1.34%	1.33%	521,121,724	25.9%	25.9%	1.16%	1.14%	511,569,345	26.5%	26.5%	3.10%	3.06%	322,076,372	19.0%	19.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.94%	-0.94%									

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INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior Year FY13	
	Allocation				Month Gross <sup>(1)</sup>	Net	Allocation				Month Gross (1)	Net	Allocation				Quarter Gross (1)	Net	Allocation				Quarter Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	
	Market Value	Actual	Policy				Market Value	Actual	Policy				Market Value	Actual	Policy				Market Value	Actual	Policy								Market Value
INFLATION PROTECTED ASSETS																													
Western	10,796,547	0.5%	0.5%	1.18%	1.14%	10,674,446	0.5%	0.5%	1.58%	1.58%	10,366,989	0.5%	0.5%	N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A		
TIR - Eastern Timber Opps Fund (1)	2,724,579	0.1%	0.1%	0.00%	0.00%	2,724,579	0.1%	0.1%	2.17%	2.17%	2,653,440	0.1%	0.1%	N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A		
JP Morgan (Infrastructure)	3,216,164	0.2%	0.2%	0.57%	0.35%	3,225,289	0.2%	0.2%	0.00%	0.00%	3,226,744	0.2%	0.2%	N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A		
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	784,271	0.0%	0.0%	0.00%	0.00%	784,271	0.0%	0.0%	-0.21%	-0.21%	772,501	0.0%	0.0%	N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A		
TOTAL INFLATION PROTECTED ASSETS	17,521,561	0.8%	0.8%	0.83%	0.76%	17,408,595	0.9%	0.9%	1.30%	1.30%	17,019,673	0.9%	0.9%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A		
BC Global Inflation Linked Index (4)				1.04%	1.04%				1.67%	1.67%																			
REAL ESTATE																													
JP Morgan	66,988,168	3.2%	2.5%	0.26%	0.02%	66,988,168	3.3%	2.6%	0.69%	0.43%	41,251,273	2.1%	1.7%	2.10%	1.92%	6,196,922	0.4%	0.3%	4.82%	4.54%	6,003,827	0.4%	0.3%	N/A	N/A	N/A	N/A		
Invesco	39,365,087	1.9%	2.5%	0.00%	0.00%	39,365,087	2.0%	2.6%	0.00%	0.00%	24,236,589	1.3%	1.7%	1.72%	1.61%	4,213,043	0.2%	0.3%	3.37%	3.27%	4,079,660	0.3%	0.3%	N/A	N/A	N/A	N/A		
TOTAL REAL ESTATE	106,353,255	5.0%	5.0%	0.16%	0.02%	106,353,255	5.3%	5.3%	0.44%	0.28%	65,487,862	3.4%	3.4%	1.95%	1.80%	10,409,965	0.6%	0.6%	4.24%	4.03%	10,083,487	0.7%	0.7%	N/A	N/A	N/A	N/A		
NCREIF Total Index				0.91%	0.91%				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%									
CASH EQUIVALENTS																													
Northern Trust	907,858			0.00%	0.00%	1,043,872			0.00%	0.00%	40,018,592			0.00%	0.00%	27,170,888			0.00%	0.00%	147,368,165			0.00%	0.00%	N/A	N/A		
TOTAL CASH EQUIVALENTS	907,858	0.0%	0.0%	0.00%	0.00%	1,043,872	0.1%	0.0%	0.00%	0.00%	40,018,592	2.1%	0.0%	0.00%	0.00%	27,170,888	1.6%	0.0%	0.00%	0.00%	147,368,165	10.2%	0.0%	0.00%	0.00%	0.01%	0.01%		
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%		
SHORT TERM FIXED INCOME																													
Babson Capital	290,594,078	13.8%	13.6%	0.51%	0.47%	324,590,452	16.2%	16.0%	0.25%	0.25%	359,381,713	18.6%	19.4%	0.73%	0.64%	572,052,163	33.7%	32.2%	0.62%	0.62%	572,418,022	39.7%	44.7%	0.57%	0.54%	2.72%	2.55%		
BC 1-3 Year US Gov't Index				0.18%	0.18%				0.14%	0.14%				0.14%	0.14%				0.07%	0.07%				0.29%	0.29%	0.82%	0.82%		
JP Morgan	281,451,456	13.3%	13.6%	0.22%	0.22%	316,247,474	15.7%	16.0%	0.16%	0.16%	351,177,414	18.2%	19.4%	0.32%	0.27%	491,930,815	29.0%	32.2%	0.22%	0.22%	568,142,841	39.4%	44.7%	0.45%	0.40%	1.39%	1.28%		
BC 1-3 Year Gov/Credit Index				0.21%	0.21%				0.16%	0.16%				0.23%	0.23%				0.18%	0.18%				0.40%	0.40%	1.18%	1.18%		
TOTAL SHORT TERM FIXED INCOME	572,045,534	27.1%	27.1%	0.37%	0.35%	640,837,926	31.9%	31.9%	0.21%	0.21%	710,559,127	36.8%	38.9%	0.53%	0.45%	1,063,982,978	62.7%	64.3%	0.43%	0.43%	1,140,560,863	79.2%	89.4%	0.51%	0.47%	2.06%	1.92%		
BC 1-3 Year US Gov't Index				0.18%	0.18%				0.14%	0.14%				0.14%	0.14%				0.07%	0.07%				0.29%	0.29%	0.82%	0.82%		
Initial funding September 7, 2011.																													
NOTE: Monthly returns and market values are preliminary and subject to change.																													
Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.																													

Initial funding September 7, 2011.

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.